IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

MONDAY, THE 16TH JULY 2007 / 25TH ASHADHA 1929

WP(C).No. 20614 of 2007(D)

SA.69/2006 of DEBT RECOVERY TRIBUNAL, ERNAKULAM

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PETITIONER:

P.K. JAYAPRAKASH,
PARUTHIKKATTIL HUOSE, ANJILITHANAM P.O.,
MALLAPPALLY, KAVIYOOR, THIRUVALLA.

BY ADV. SRI.P.HARIDAS

RESPONDENTS:

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1. UNION OF INDIA,
REPRESENTED BY SECRETARY, MINISTRY OF FINANCE,
DEPARTMENT OF BANKING, CENTRAL SECRETARIAT,
NEW DELHI-110 001.

2. INDIAN BANK,
REPRESENTED BY THE GENERAL MANAGER, CIRCLE OFFICE,
P.B.NO.3575, 38/1672-B & C CHITTOOR ROAD,
PULLEPADY JUNCTION, ERNAKULAM.

3. THE AUTHORIZED OFFICER,
INDIAN BANK, THIRUVALLA BRANCH, THIRUVALLA P.O.,
PATHANAMTHITTA DISTRICT.

R2&3 BY ADV. SRI.S.EASWARAN
R1 BY SRI.P.PARAMESWARAN NAIR,ASST.SOLICITOR

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 16/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX

PETITIONER'S EXHIBITS:

P1: TRUE COPY OF JUDGMENT DT.28.9.2006 IN W.A. NO.1773/2006 OF THIS HON'BLE COURT.

P2: TRUE COPY OF THE MEMORANDUM OF APPEAL SA NO.69/2006 FILED BEFORE THE DEBT RECOVERY TRIBUNAL ERNAKULAM.

P3: TRUE COPY OF I.A. NO.1682/2006 IN S.A. NO.69/2006 FILED BEFORE THE DEBT RECOVERY TRIBUNAL ERNAKULAM.

P4: TRUE COPY OF THE ORDER DT.22.6.2007 IN I.A. NO.1682/2006 IN S.A. NO.69/2006 FILED BEFORE THE DEBT RECOVERY TRIBUNAL, ERNAKULAM.

TRUE COPY

P.A. TO JUDGE

C.N.RAMACHANDRAN NAIR, J.

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W.P.(C) No.20614 of 2007

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Dated this the 16th day of July, 2007.

JUDGMENT

Heard counsel for the petitioner and Standing Counsel for Indian Bank. The petitioner sought time to settle liability by sale of property or otherwise within three months. Since petitioner committed default on several previous occasions, petitioner was directed to furnish affidavit in court undertaking to settle liability within three months from now. Accordingly petitioner has filed an affidavit undertaking to settle liability due to the Bank within three months from today. The undertaking is recorded and W.P. is closed directing respondents to withhold recovery proceedings till 15.10.2007 for petitioner to settle liability. If petitioner settles entire liability, there will be direction to the Bank to waive penal interest/default interest. However, if contrary to undertaking given in court petitioner fails to settle liability, there will be direction to the petitioner to hand over the residential building free of possession to the Bank failing which there will be direction to the Station House Officer, local Police Station to dispossess the petitioner and hand over possession to the Manager of the Bank on his request to be made along with a copy of this judgment.

The petitioner is free to negotiate for sale of property and can even enter into agreement. However, sale deed will be executed only on Bank releasing the title deeds on either the petitioner or purchaser clearing the arrears through remittance or arranging payment in such manner approved by the Bank.

C.N.RAMACHANDRAN NAIR
Judge

pms